

STATE OF WASHINGTON



OFFICE OF INSURANCE COMMISSIONER

BEFORE THE INSURANCE COMMISSIONER OF THE STATE OF WASHINGTON

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In the Matter of)	No. D 99 - 63
Arthur Cervantes,)	STIPULATION AND ORDER LEVYING A FINE
<i>Licensee.</i>)	

STIPULATION BY AGENT

Arthur Cervantes ("licensee") hereby stipulates to the payment of a fine in the total amount of \$1,500 based on the following facts which are hereby acknowledged. Licensee further stipulates and agrees that he will comply with Washington insurance laws and regulations in the future.

Licensee submitted an application for life insurance to American Pioneer Life Insurance on Jane Bridges, on which the question "Will this insurance replace or change any other insurance policies or annuities?" was answered "no." In fact the insurance was intended to replace another policy within the meaning of the life insurance replacement regulation, WAC 283-23-400 et seq. This violated WAC 284-23-440(2), RCW 48.30.040, and RCW 48.30.210.

The licensee has engaged in practices that are not in accord with the standards set out in the insurance code of Washington. Accordingly, the licensee enters this Stipulation to the following Order voluntarily and with the understanding that such fine is in lieu of any suspension or revocation of the licensee's license for such conduct. The facts described above, and the fact of this stipulation, may be considered by the Commissioner in any future administrative actions regarding licensee.

Signed this 18th day of June, 1999.

Arthur Cervantes

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ORDER

Pursuant to RCW 48.17.560 and the foregoing Stipulation, the Commissioner hereby imposes a fine in the amount of \$1,500 upon Arthur Cervantes.

The fine shall be paid in full within 30 days from the date of this Order. Upon failure to pay the fine, the Commissioner will revoke the license of the licensee and the fine will be recoverable in a civil action brought on behalf of the Commissioner by the Attorney General.

ENTERED AT LACEY, WASHINGTON, this 21st day of June, 1999.

DEBORAH SENN

Insurance Commissioner

By

WILLIAM E. FRANDSEN

Deputy Commissioner